

RES Oneliner

Page 2 of 2

<input type="checkbox"/> R A2309272C	C	\$185,000	\$172,500	10 WONDU VIEW COURT	Buncombe	3	2	1	2056	.61	<u>1005</u>	<u>1219</u>	06/30/20
											548501343	548500883	
<input checked="" type="checkbox"/> R A231719C	C	\$177,900	\$178,900	19 VIEWPOINTE LANE	Buncombe	3	2		1636	.7	<u>1368</u>	<u>1005</u>	09/18/20
											548501060	548500087	
<input type="checkbox"/> R A241013C	C	\$199,500	\$185,000	495 ELIADA HOME ROAD	Buncombe	3	2	1	2300	.93	<u>1228</u>	<u>1257</u>	03/22/20
											548500531	548501618	

Displaying matches 1 through 25 of 41

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Full Display: For Agents Only			
Map	Agent	Office	History
<b>R A166421C</b> <b>Add. Status:</b> 23 WESTMONT DRIVE Asheville, NC 28806 <b>List:</b> Robert Boeltcher 828-258-1937 C - of Beverly-Hanks Associates 828-254-7221 / <b>Sell:</b> Jean Cooper Gallin () - of Beverly-Hanks Associates (828) 254-7221			
<b>Area / County:</b> NW - Buncombe <b>Subdivision:</b> Mount Carmel Estates <b>Bedrooms:</b> 3 <b>Baths:</b> 2 <b>Half Baths:</b> 1 <b>Deed BK/Pg:</b> 1968 / 0574 <b>Condo/TH Lvl:</b> <b>Assoc Fee/Per:</b> <b>Owner:</b> DINH, THAM & HUYNH, DIEP		<b>City / Comm:</b> Asheville <b>Inside City:</b> No <b>Apx Tot. Htd SqFt:</b> 1666 <b>Apx Yr. Built:</b> 1997 <b>Taxes:</b> 976 <b>Tax Year:</b> 1999 <b>Zoning:</b> <b>Deed Rest:</b> Yes <b>PIN:</b> 9720.17-12-7139	
		<b>\$159,500</b> <b>Firm:</b> 1005 <b>Agt:</b> 548500371 <b>Firm:</b> 1005 <b>Agt:</b> 548500447	
<b>PHOTO NOT AVAILABLE</b>			
<b>Apx Acres:</b> .29 <b>State Rd:</b>		<b>Lot Dim:</b> <b>Road Ftg:</b>	
<b>Apx 1st Flr Fin SF:</b> 961 <b>Apx BSMT Fin SF:</b>		<b>Apx 2nd Flr Fin SF:</b> 705 <b>Apx UnFin BSMT SF:</b>	
<b>Elementary:</b> N BUNCOMBE <b>High School:</b> ERWIN		<b>Handicap Acc:</b> <b>High School:</b>	
<b>ROOM</b> <b>Living Rm:</b> <b>Dining Rm:</b> <b>Great Rm:</b> <b>Family Rm:</b> <b>Kitchen:</b> <b>Laundry:</b> <b>1/2 BA 1:</b> <b>1/2 BA 2:</b> <b>Bonus Rm:</b>		<b>ROOM</b> <b>MBR:</b> <b>BR 2:</b> <b>BR 3:</b> <b>BR 4:</b> <b>BR 5:</b> <b>Bath 1:</b> <b>Bath 2:</b> <b>Bath 3:</b> <b>Other:</b>	
<b>Interior Features:</b> Alarm System, Cable Available, Cathedral Ceiling(s), Gas Logs, Walk-In Closet(s), Wash/Dry Hook-Up, Jet Tub <b>Exterior Features:</b> Deck(s), Fencing, Insulated Windows, Insulated Windows <b>Appliances:</b> Dishwasher, Range, Refrigerator <b>Does Not Convey:</b>		<b>APX DIM/DESC</b> <b>LEVEL</b>	
<b>Style:</b> 2 Story, Historical <b>Bsm/End:</b> Fnd Slab <b>Floors:</b> Carpet, Hardwood, Vinyl <b>Heating:</b> Gas Forced Air <b>Water:</b> Public <b>Porch:</b> Covered, Front, Other See Remarks <b>Lot Desc:</b> Cul-De-Sac, Level <b>Drive:</b> Paved <b>Financing:</b> Cash, Conventional, VA <b>CSS Listing:</b> Y Call CSS 828-253-3333 or 888-940-SHOW (7469)		<b>Ext Finish:</b> Brick Veneer, Vinyl Siding <b>Garage/Crpt:</b> Garage Dbl Main <b>Roof:</b> Fiberglass Shingle <b>Cooling:</b> Central, Electric <b>Sewer:</b> Public <b>Docs On File:</b> Deed Restrictions, Survey <b>Street:</b> <b>Showing Inst:</b> CSS Listing <b>Schedule a Showing</b>	
<b>Directions:</b>			
<b>Remarks:</b> APPT 681-2062 19/23 WEST TO RIGHT ON HWY 83 TO RT ON MT. CARMEL DR TO RIGHT ON DAVLYN TO RIGHT ON TIPPERARY TO LEFT ON WESTMONT. LOVELY TRADITIONAL WITH CONTEMPORARY FLAIR, OPEN FOYER TO SECOND FLOOR, TRAY CEILINGS, LARGE OPEN EAT-IN KITCHEN WITH			
<b>In-House Remarks:</b>			
<b>List Date:</b> 04/26/2000 <b>List Type:</b> ERS <b>Dual Var Rate:</b> <b>Withdrawn Dt:</b> <b>Expire Date:</b>		<b>Date Sold:</b> 06/19/2000 <b>Sell \$:</b> \$155,000 <b>Comm Sub Agt Brk:</b> 3 <b>Pend Date:</b> 06/19/2000	
		<b>How Sold:</b> <b>Buyer Name:</b> <b>Comm Buyer Brk:</b> 3 <b>DOM/CDOM:</b> 541.54	
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Map		Agent		Office		History		Attachments	
Gallery (0)		CRS		Neighborhood		Police Listing			
<p>R A200201C            Add. Status: 25 N. WILLOW BROOK DRIE Asheville, NC 28806            List: Sherrie Puffer 828-771-2300 C- of Keller Williams Professionals/Asheville 828-254-7253 /            Sell: Tammy Wood (828) 232-2350 of RE/MAX Advantage Realty (828) 254-0771            \$164,900            Firm: 1257 Agt: 548500376            Firm: 1228 Agt: 548501198</p>									
Area / County:		NW - Buncombe		City / Comm:		Asheville			
Subdivision:		Willow Brook		Inside City:		No			
Bedrooms:		3		Apex Tol. Htd SqFt:		2015			
Baths:		2		Apex Yr. Built:		1999			
Half Baths:		1		Taxes:		1184			
Deed Bk/Pg:		2063 / 505		Tax Year:		1999			
Condo/TH Lvl:				Zoning:					
Assoc Fee/Per:		/		Deed Rest:		Yes			
Owner:		DEVGO		PIN:		9720.19.51-2615			
PHOTO NOT AVAILABLE									
Apex Acres: .51		Lot Dim:		Road Fig:		Rd Maint Agrmt:		Maint Agrmt \$:	
State Rd:									
Apex 1st Flr Fin SF: 1,254		Apex 2nd Flr Fin SF: 761		Apex 3rd Flr Fin SF:					
Apex BSMT Fin SF:		Apex UnFin BSMT SF:		Handicap Acc:					
Elementary: W BUNCOMBE		Middle School:		High School:		ERWIN			
ROOM		APX DIM/DESC		LEVEL		ROOM		APX DIM/DESC	
Living Rm:		1				MBR:		1	
Dining Rm:		1				BR 2:		2	
Great Rm:						BR 3:		2	
Family Rm:						BR 4:			
Kitchen:		1				BR 5:			
Laundry:		1				Bath 1:			
1/2 BA 1:						Bath 2:			
1/2 BA 2:						Bath 3:			
Bonus Rm:		2				Other:			
Interior Features:		Cable Available, Master on Main, Walk-In Closet(s), Wash/Dry Hook-Up							
Exterior Features:		Deck(s), Insulated Windows, Insulated Windows							
Appliances:		Dishwasher, Disposal, Range							
Does Not Convey:									
Style:		Cape Cod, Split Foyer							
Bsm/Fnd:		Fnd Crawl Space							
Floors:		Carpet, Vinyl							
Heating:		Heat Pump							
Water:		Public							
Porch:		Covered, Other See Remarks							
Lot Desc:		Rolling, Year Round View							
Drive:		Paved							
Financing:		Cash, Conventional							
CSS Listing:		Y Call CSS 828-253-3333 or 888-940-SHOW (7469)							
Directions:		NEW LEICESTER HWY RT OLD COUNTY HOME RD, AT EXXON, THEN RT@ LIGHT ON LEES CREEKRD, RT ERWIN							
Remarks:		QUALITY NEW CONSTRUCTION CAPE FEATURES HUGE GREAT ROOM, FIRST FLOOR MASTER SUITE, HEAT PUMP, COVERED PORCH, DECK, CITY WATER, GREAT VIEWS & NEW NEIGHBORHOOD.							
In-House Remarks:									
List Date:		05/15/2000		Date Sold:		10/16/2000		How Sold:	
List Type:		ERS		Sell \$:		\$160,000		Buyer Name:	
Dual Var Rate:				Comm Sub Agt Brk:		3		Comm Buyer Brk:	
Withdrawn Dt:				Pend Date:		09/07/2000		DOM/CDOM:	
Expire Date:								115 / 115	
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Map	Agent	Office	History	Attachments	Gallery (0)																																																												
CRS	Neighborhood	Police Listing																																																															
<b>RA202995C</b> <b>7 VIEWPOINT LANE Asheville, NC 28806</b> <b>\$173,900</b>																																																																	
<b>Add. Status:</b> <b>List: Labaron Garis -- C- 712-5894 of Century 21 Mountain Lifestyles Central A 828-277-7773 /</b> <b>Sell: Martha Lowe (828) 253-3030 of Century 21 Mountain Lifestyles Central A (828) 277-7773</b>																																																																	
<b>Firm: 1368 Agt: 548501060</b> <b>Firm: 1368 Agt: 548500717</b>																																																																	
<b>Area / County:</b> NW - Buncombe <b>City / Comm:</b> Asheville <b>Subdivision:</b> Serenity <b>Inside City:</b> No <b>Bedrooms:</b> 3 <b>Apex Tot. Htd SqFt:</b> 1461 <b>Baths:</b> 2 <b>Apex Yr. Built:</b> 2000 <b>Half Baths:</b> <b>Taxes:</b> <b>Deed Bk/Pg:</b> 1451 / 289 <b>Tax Year:</b> 2000 <b>Condo/TH Lvl:</b> <b>Zoning:</b> <b>Assoc Fee/Per:</b> / <b>Deed Rest:</b> Yes <b>Owner:</b> MARK CARLSON BLDG. PIN: 9720.09-05-5764																																																																	
<b>PHOTO NOT AVAILABLE</b>																																																																	
<b>Apex Acres:</b> .42 <b>Lot Dim:</b> <b>State Rd:</b> <b>Road Ftg:</b> <b>Rd Maint Agrmt:</b> <b>Maint Agrmt \$:</b>																																																																	
<b>Apex 1st Flr Fin SF:</b> 1,461 <b>Apex 2nd Flr Fin SF:</b> <b>Apex BSMF Fin SF:</b> <b>Apex UnFin BSMF SF:</b> <b>Apex 3rd Flr Fin SF:</b> <b>Elementary:</b> W BUNCOMBE <b>Middle School:</b> <b>Handicap Acc:</b> <b>High School:</b> ERWIN																																																																	
<table border="1"> <thead> <tr> <th>ROOM</th> <th>APX DIM/DESC</th> <th>LEVEL</th> <th>ROOM</th> <th>APX DIM/DESC</th> <th>LEVEL</th> </tr> </thead> <tbody> <tr> <td>Living Rm:</td> <td>16X17</td> <td></td> <td>MBR:</td> <td>12X15</td> <td></td> </tr> <tr> <td>Dining Rm:</td> <td></td> <td></td> <td>BR 2:</td> <td>11X10</td> <td></td> </tr> <tr> <td>Great Rm:</td> <td></td> <td></td> <td>BR 3:</td> <td></td> <td></td> </tr> <tr> <td>Family Rm:</td> <td>11X11</td> <td></td> <td>BR 4:</td> <td></td> <td></td> </tr> <tr> <td>Kitchen:</td> <td></td> <td></td> <td>BR 5:</td> <td></td> <td></td> </tr> <tr> <td>Laundry:</td> <td></td> <td></td> <td>Bath 1:</td> <td></td> <td></td> </tr> <tr> <td>1/2 BA 1:</td> <td></td> <td></td> <td>Bath 2:</td> <td></td> <td></td> </tr> <tr> <td>1/2 BA 2:</td> <td></td> <td></td> <td>Bath 3:</td> <td></td> <td></td> </tr> <tr> <td>Bonus Rm:</td> <td>11X10</td> <td></td> <td>Other:</td> <td></td> <td></td> </tr> </tbody> </table>						ROOM	APX DIM/DESC	LEVEL	ROOM	APX DIM/DESC	LEVEL	Living Rm:	16X17		MBR:	12X15		Dining Rm:			BR 2:	11X10		Great Rm:			BR 3:			Family Rm:	11X11		BR 4:			Kitchen:			BR 5:			Laundry:			Bath 1:			1/2 BA 1:			Bath 2:			1/2 BA 2:			Bath 3:			Bonus Rm:	11X10		Other:		
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<b>Style:</b> 1 Story, Other See Remarks <b>Ext Finish:</b> Other See Remarks <b>Bsmf/Fnd:</b> Other See Remarks <b>Garage/Crpt:</b> Garage Dbl Main <b>Floors:</b> Carpet, Ceramic Tile, Hardwood, Vinyl <b>Roof:</b> Architectural Shingle <b>Heating:</b> Gas Forced Air <b>Cooling:</b> Central, Electric <b>Water:</b> Public <b>Sewer:</b> Septic <b>Porch:</b> <b>Lot Desc:</b> Year Round View <b>Docs On File:</b> Floor Plan, Survey <b>Drive:</b> Paved <b>Street:</b> <b>Financing:</b> Cash, Conventional <b>Showing Inst:</b> CSS Listing <b>CSS Listing:</b> Y Call CSS 828-253-3333 or 888-940-SHOW (7469) <b>Schedule a Showing</b>																																																																	
<b>Directions:</b> LEICESTER HWY TO RT ON MT CARMEL TO END LT INTO SERENITY.																																																																	
<b>Remarks:</b> BEAUTIFUL VIEWS, MAGNIFICENT CONSTRUCTION! CHOOSE YOUR LOT & HOME. CUSTOM BUILT MODEL PRICED WAY BELOW BUILD PRICE. MANY UPGRADES. BONUS AREA CAN BE OFFICE OR GUEST AREA. 3/BR PLANS FROM \$179900. IPX TOUR AVAIL. A PORTION OF PIN# & DEED/BOOK PAGE.																																																																	
<b>In-House Remarks:</b>																																																																	
<b>List Date:</b> 08/16/2000 <b>Date Sold:</b> 06/27/2002 <b>How Sold:</b> Conventional <b>List Type:</b> ERS <b>Sell \$:</b> \$173,800 <b>Buyer Name:</b> <b>Dual Var Rate:</b> <b>Comm Sub Agt Brk:</b> 3 <b>Comm Buyer Brk:</b> 3 <b>Withdrawn Dt:</b> <b>Pend Date:</b> 05/15/2002 <b>DOM/CDOM:</b> 637 / 637 <b>Expire Date:</b>																																																																	
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<div> </div>					
<b>R A220246C</b> <b>11 GOOD INTENTIONS RD Asheville, NC 28806</b> <b>\$198,500</b>					
<b>Add. Status:</b> <b>List: Sandra Sparrow 828-253-2537 C- 230-9540 of Property Management Of Asheville 828-253-2537 /</b> <b>Sell: Janice Southerland (828) 258-6349 of Beverly-Hanks Associates (828) 254-7221</b> <b>Firm: 1154 Agt: 548500304</b> <b>Firm: 1005 Agt: 548501191</b>					
<b>Area / County:</b> NW - Buncombe <b>Subdivision:</b> Not In Subdivision <b>Bedrooms:</b> 3 <b>Baths:</b> 2 <b>Half Baths:</b> <b>Dead Bk/Pg:</b> 1197 / 557 <b>Condo/TH Lvl:</b> <b>Assoc Fee/Per:</b> / <b>Owner:</b> REGINA R. TRANTHAM		<b>City / Comm:</b> Asheville <b>Inside City:</b> No <b>Apx Tot. Htd SqFt:</b> 1780 <b>Apx Yr. Built:</b> 2002 <b>Taxes:</b> <b>Tax Year:</b> <b>Zoning:</b> <b>Deed Rest:</b> Yes <b>PIN:</b> 9710.02-78-2150			
<b>Apx Acres:</b> 1.15 <b>Lot Dim:</b> <b>Rd Maint Agrmt:</b> Yes <b>Maint Agrmt \$:</b> <b>State Rd:</b> <b>Road Ftg:</b>					
<b>Apx 1st Flr Fin SF:</b> 1,047 <b>Apx BSMT Fin SF:</b> <b>Elementary:</b> W BUNCOMBE		<b>Apx 2nd Flr Fin SF:</b> 733 <b>Apx UnFin BSMT SF:</b> <b>Middle School:</b>		<b>Apx 3rd Flr Fin SF:</b> <b>Handicap Acc:</b> <b>High School:</b> ERWIN	
<b>ROOM</b> <b>Living Rm:</b> <b>Dining Rm:</b> <b>Great Rm:</b> <b>Family Rm:</b> <b>Kitchen:</b> <b>Laundry:</b> <b>1/2 BA 1:</b> <b>1/2 BA 2:</b> <b>Bonus Rm:</b>		<b>APX DIM/DESC</b> <b>LEVEL</b>		<b>ROOM</b> <b>MBR:</b> <b>BR 2:</b> <b>BR 3:</b> <b>BR 4:</b> <b>BR 5:</b> <b>Bath 1:</b> <b>Bath 2:</b> <b>Bath 3:</b> <b>Other:</b>	
<b>Interior Features:</b> Cable Available, Fireplace(s), Master on Main, Walk-In Closet(s), Wash/Dry Hook-Up <b>Exterior Features:</b> Insulated Windows, Insulated Windows <b>Appliances:</b> Dishwasher, Range <b>Does Not Convey:</b>					
<b>Style:</b> 2 Story, Log Cabin <b>Bsm/Und:</b> Fnd Crawl Space <b>Floors:</b> Hardwood, Tile <b>Heating:</b> Heat Pump <b>Water:</b> Shared Well <b>Porch:</b> Back, Front <b>Lot Desc:</b> Rolling, Year Round View <b>Drive:</b> Gravel <b>Financing:</b> Cash, Conventional		<b>Ext Finish:</b> Log, Other See Remarks <b>Garage/Crpt:</b> No Garage <b>Roof:</b> Metal <b>Cooling:</b> Heat Pump <b>Sewer:</b> Septic <b>Docs On File:</b> Survey <b>Street:</b> <b>Showing Inst:</b> Call List Office, Lock Box Vacant, Show Anytime			
<b>Directions:</b> NEW LEICESTER HWY 3 MILES, RT ON MOUNT CARMEL, LFT ON OLD LEICESTER HWY, RT ON JUNE DR, BEAR RIGHT TO TOP. OWNER HAS NC REAL ESTATE LIC. ADDITIONAL ACREAGE AVAILABLE					
<b>Remarks:</b> HAND CRAFTED LOG CABIN, CHINK JOINT FREE CONSTRUCTION/ CEDAR SHAKES, 30 YEAR METAL ROOF! BEAUTIFUL PINE FLOORS WITH PORCELAIN TILE IN BTHRM AND KIT, GOURMET KIT WITH JENAIR CONVECTION OVEN AND CUSTOM TILE COUNTER TOPS AND...280 DEGREE PANORAMIC VIEWS!!!					
<b>In-House Remarks:</b>					
<b>List Date:</b> 02/05/2002 <b>List Type:</b> ERS <b>Dual Var Rate:</b> <b>Withdrawn Dt:</b> <b>Expire Date:</b>		<b>Date Sold:</b> 10/09/2002 <b>Sell \$:</b> \$190,000 <b>Comm Sub Agt Brk:</b> 3 <b>Pend Date:</b> 08/23/2002		<b>How Sold:</b> Conventional <b>Buyer Name:</b> <b>Comm Buyer Brk:</b> 3 <b>DOM/CDOM:</b> 199 / 199	
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<div>  Map            Agent            Office            History            Attachments            Gallery (3)            CRS            Neighborhood            Police Listing         </div>					
RA231719C Add. Status: 19 VIEWPOINTE LANE Asheville, NC 28806 \$177,900 <input checked="" type="checkbox"/>					
List: Labaron Garis -- C- 712-5894 of Century 21 Mountain Lifestyles Central A 828-277-7773 / Sell: James McCormick (828) 258-6395 of Beverly-Hanks Associates (828) 254-7221 Firm: 1368 Agt: 548501060 Firm: 1005 Agt: 548500087					
Area / County: NW - Buncombe Subdivision: Serenky Bedrooms: 3 Baths: 2 Half Baths: Deed Bk/Pg: 1451 / 289 Condo/TH Lvl: Assoc Fee/Per: Owner: MARK CARLSON		City / Comm: Asheville Inside City: No Apx Tot. Htd SqFt: 1636 Apx Yr. Built: 2003 Taxes: Tax Year: Zoning: Deed Rest: Yes PIN: 9721.09-05-5764			
Apx Acres: .7 State Rd:		Lot Dim: Road Ftg:		Rd Maint Agrmt: Maint Agrmt \$:	
Apx 1st Flr Fin SF: 1,012 Apx BSMT Flr SF: Elementary: W BUNCOMBE		Apx 2nd Flr Fin SF: 624 Apx UnFin BSMT SF: Middle School:		Apx 3rd Flr Fin SF: Handicap Acc: High School: ERWIN	
ROOM	APX DIM/DESC	LEVEL	ROOM	APX DIM/DESC	LEVEL
Living Rm:			MBR:		
Dining Rm:			BR 2:		
Great Rm:			BR 3:		
Family Rm:			BR 4:		
Kitchen:			BR 5:		
Laundry:			Bath 1:		
1/2 BA 1:			Bath 2:		
1/2 BA 2:			Bath 3:		
Bonus Rm:			Other:		
Interior Features: Cable Available, Gas Logs, Master on Main, Walk-In Closet(s), Wash/Dry Hook-Up Exterior Features: Deck(s), Insulated Windows, Insulated Windows Appliances: Dishwasher, Disposal, Microwave, Range Does Not Convey:					
Style: 2 Story, Historical Bsm/End: End Crawl Space Floors: Carpet, Ceramic Tile, Hardwood, Vinyl Heating: Gas Forced Air, Other See Remarks Water: Public Porch: Covered, Front, Other See Remarks Lot Desc: Cul-De-Sac, Level, Winter View, Year Round View Drive: Paved Financing: Cash, Conventional CSS Listing: Y Call CSS 828-253-3333 or 888-940-SHOW (7469)		Ext Finish: Fiberboard Siding, Other See Remarks Garage/Crpt: Garage Dbl Main Roof: Composition Shingle Cooling: Central, Electric Sewer: Septic Docs On File: Deed Restrictions, Floor Plan, Survey Street: Showing Inst: CSS Listing Schedule a Showing			
Directions: LEICESTER HWY TO RIGHT AT INGLES INTO MT. CARMEL ROAD TO SECOND FOUR-WAY STOP - SUBDIVISION ON LEFT.					
Remarks: BEAUTIFUL ROLLING SUBDIVISION WITH VIEWS! SQUARE FOOTAGE FROM BUILDER'S PLAN, 9 FOOT CEILINGS, MASTER BEDROOM AND LAUNDRY ON MAIN LEVEL. LEVEL YARD					
In-House Remarks:					
List Date:	01/24/2003	Date Sold:	09/18/2003	How Sold:	Conventional
List Type:	ERS	Sell \$:	\$178,900	Buyer Name:	
Dual Var Rate:	No				
Withdrawn Dt:		Comm Sub Agt Brk:	3	Comm Buyer Brk:	3
Expire Date:		Pend Date:	09/14/2003	DOM/CDOM:	202 / 202
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RHI0361

*Richmond Hill Inn, Asheville, North Carolina*

## QUALIFICATIONS OF APPRAISER

**Mickey Foster, MAI, CCIM**

869 Sand Hill Road

Asheville, North Carolina 28806

Phone: 828-670-8828 Fax: 828-670-8829

Email: [mickey@fosterappraisers.com](mailto:mickey@fosterappraisers.com)



Mickey Foster holds the "MAI" designation from the Appraisal Institute and the "CCIM" designation from the Commercial Investment Real Estate Institute. He has served as an instructor of real estate appraising courses at Southwest Missouri State University and has over 30 years of experience in appraising, leasing, acquisition, and disposition of income producing and industrial properties. Mr. Foster has served on the National Review Committee of the Appraisal Institute and has been Chairman of the Candidate Guidance Committee for many years.

**Date of Birth:** January 10, 1942, Asheville, North Carolina.

### Education

Graduate of Lee Edwards High School, Asheville, North Carolina, in May of 1959.

Graduate of Mars Hill College, Mars Hill, North Carolina, in May of 1964, with a Bachelor of Science degree in mathematics.

American Institute of Real Estate Appraiser's Course IA, Basic Appraisal Principles, Methods and Techniques, at Tulane University, Louisiana.

American Institute of Real Estate Appraiser's Course IB, Capitalization Theory and Techniques, at the University of Colorado, Boulder, Colorado.

American Institute of Real Estate Appraisers Course II, Urban Properties, at the College of St. Thomas, St. Paul, Minnesota.

American Institute of Real Estate Appraisers Course VI, Investment Analysis, at the University of Colorado, Boulder, Colorado.

American Institute of Real Estate Appraisers Course IV, Condemnation, at the University of Virginia, Charlottesville, Virginia.

American Institute of Real Estate Appraisers Course VII, Industrial Properties, at the University of Tampa, Tampa, Florida.

American Institute of Real Estate Appraisers Course III, Rural Valuation, at the University of Colorado, Boulder, Colorado.

International Institute of Ammonia Refrigeration (IAR), Kansas State University, Industrial Refrigeration Workshop, Manhattan, Kansas

Commercial Investment Real Estate Institute Course CI-101, Financial Analysis for Commercial Real Estate, Atlanta, Georgia

Commercial Investment Real Estate Institute Course CI-102, Market Analysis for Commercial Real Estate, Greensboro, North Carolina



*Richmond Hill Inn, Asheville, North Carolina*

Commercial Investment Real Estate Institute Course CI-103, Market Analysis for Commercial Real Estate,  
Charlotte, North Carolina

Commercial Investment Real Estate Institute, Course 104, Market Analysis for Commercial Real Estate,  
Atlanta, Georgia

American Society of Appraisers, Course 201, Business Valuation, Orlando, Florida

American Society of Appraisers, Course 202, Business Valuation, Orlando, Florida

#### **Employment**

Employed with the Chrysler Corporation in Huntsville, Alabama as a Vibration and Acoustical Test  
Engineer in 1964 and later with Brown Engineering Company.

Entered the general real estate business in 1967 as a real estate salesman and gradually moved into real  
estate appraising.

Staff Appraiser for Federal Housing Administration, Housing and Urban Development, in Seattle,  
Washington, and Boise, Idaho from 1970 through 1973.

Realty Management and Acquisition Specialist for the U. S. Postal Service in St. Louis, Missouri and in  
Springfield, Missouri from 1974 through 1979. I was responsible for all real estate pertaining to the U. S.  
Postal Service in Missouri and southwest Kansas. Duties included lease negotiations, selling and  
acquisitions of land and facilities for conversion to post office, advertising and negotiating for new  
construction of postal facilities as well as miscellaneous duties pertaining to real estate including tax  
appeals.

Foster Real Estate Appraisers, Inc., located in Springfield, Missouri; Raleigh, North Carolina, and  
Asheville, North Carolina, from 1980. Duties included mostly appraising of industrial and income  
properties throughout the southeastern United States.

Foster Refrigerated Warehouse Appraisers, Inc., located in Asheville, North Carolina from 1991, covering  
a national geographical area specializing in the appraisal of refrigerated warehouses (cold stores as know in  
Europe).

Instructor of Real Estate Appraising at Southwest Missouri State University in Springfield, Missouri.

Consultant to First Franklin Financial Group, Austin, Texas.

#### **Memberships/Certifications**

General Certified Appraiser, North Carolina A-1071

General Certified Appraiser, South Carolina CG-1792

Member of Appraisal Institute - "MAT" designation

Member of Appraisal Institute - "SRA" designation

Member of Commercial Investment Real Estate Institute - "CCIM" designation

Member of Asheville Board of Realtors

Member of National Board of Realtors

North Carolina Real Estate Broker

National Review Committee for Appraisal Institute

Member of Hoot Owl Club

Member of International Association of Refrigerated Warehouses (IARW)

Member of The Refrigeration Research Foundation

Member of International Institute of Ammonia Refrigeration (IIR)

Rotary Member, Austin, Texas

Liens Club, Enka, North Carolina

Elks Lodge, Springfield, Missouri

*Richmond Hill Inn, Asheville, North Carolina*

**PARTIAL CLIENT LIST**

Atlantic Coast Foods, Inc.  
Arbor National Commercial Mortgage Corporation  
Bank of St. Louis  
BB&T  
Biltmore Company  
Burlington Northern Railroad  
Central Bank of Lake of the Ozarks  
Central Carolina Bank  
Centura Bank  
City of Asheville  
CXS  
Falcon Management Corporation  
Firestone Company  
First American Savings Bank  
First Citizens Savings & Loan  
First Commercial Bank  
First Union National Bank  
Fulton Federal Savings Bank  
GE Financial  
General Electric Company  
Grove Park Inn  
Heller Financial Group  
Hibernia National Bank  
IBM  
Jim Anthony  
Mellon Bank  
Merrill Lynch Relocation Management, Inc.  
NationsBank  
NCNB  
North Carolina Department of Administration  
Palms and Associates, Inc.  
Penn Central Railroad  
Piedmont State Bank  
Price Waterhouse, CPA  
Raleigh Federal Savings & Loan  
Resolution Trust Corporation  
Southwestern Bell  
Southeastern Savings & Loan  
SouthTrust Bank of North Carolina  
The Boatmen's National Bank of St. Louis  
The Central and Southern Bank of Georgia  
United States Department of Agriculture - Forest Service  
United States Department of the Interior - National Park Service  
United States Department of Justice - U. S. Marshall  
United States Government - General Services Administration  
U. S. Postal Service  
Van Wingerden International  
Wachovia Mortgage Company  
West One Bank - Idaho  
Williams Furniture Company

Foster Real Estate Appraisers, Inc.

*Richmond Hill Inn, Asheville, North Carolina*

**TYPES OF PROPERTIES  
APPRAISED/BROKERED**

Adult Congregate Living Facilities  
Apartment Complexes (25-350 Units)  
Appraisal Report Reviews  
Assisted Living Facilities  
Automobile Sales Dealerships  
Commercial Bank Facilities  
Commercial/Retail Facilities  
Convenient Stores  
Continuing Care Retirement Communities  
Eminent Domain (Condemnation) Appraisals  
Food Processing Plants  
Gasoline Service Stations  
Golf Course and Country Clubs  
Hotels  
Hospitals  
Heavy Manufacturing  
Light Manufacturing  
Industrial Parks  
Industrial Warehouses  
Independent Care Facilities  
Large Acreage, Recreational Land  
Leased Fee Analysis  
Medical Office Buildings  
Mobile Home Parks  
Motels  
Nursing Homes (50-300 Beds)  
Office Condominiums (Individual and Bulk)  
Office Buildings (Single and Multi-tenant)  
Office Buildings (CBD)  
Psychiatric Hospitals  
Refrigerated Warehouses (Cold Stores)  
Residential Subdivisions  
Residential Condominiums (Bulk)  
Resort Properties  
Rest Homes  
Fast Food Restaurants  
Raceways  
Retail Strip Centers (Anchored Multi-Tenant)  
Regional Shopping Centers (Malls)  
Surgery Centers  
Strip Shopping Centers (Neighborhood)  
Truck Stops  
Vacant Commercial Land, Farms, Subdivision, etc.

**EXAMPLE OF PROPERTIES APPRAISED**

Cliff's at Walnut Cove  
Cliff's at Brevard  
The Grove Park Inn  
Hampton Inn -- Airport, Brevard Rd., Tunnel Rd.  
Holiday Inn & Holiday Inn Express  
Friendly Hills Apartments.  
Haw Creek Muse Apartments  
Greystone Apartments (Proposed)  
Beacon Manufacturing Plant  
Dayco Manufacturing Facility  
Victoria Urological  
WNC -- OBYGN  
Bojangles Restaurant  
Popeye's Restaurant  
Van Wingerden Greenhouses  
St. Joan of Arc School  
Scenic Mobile Home Park  
Bledso Office Building  
Kress Building - Retail/Office/Condo  
21 Battery Park - Condo/Office/Retail  
Black Forest Shopping Center  
South Pointe Shopping Center  
Bromley Plastics  
Auto Dealerships  
Enterprise Factory Outlet  
Groe Funeral Home  
Champion Manufacturing  
Imperial Cold Storage  
George's Stor-Mor  
Aston Park Nursing Home  
Fudruckers Restaurant  
K-mart Shopping Center  
Louis Dreyfus Cold Storage  
Southern Cold Storage  
Frontier Jet Spinning Mill  
Quaker Oaks Manufacturing  
North Pack Square Office  
Grove Park Inn Golf Course  
Highland Hospital  
Highland Office Park  
Ben Lippin School  
Chimney Rock Park  
OMC Manufacturing Facility  
NOCS  
Walnut Cove -- Subdivision  
Cliffs at Brevard - Subdivision

*Richmond Hill Inn, Asheville, North Carolina*

**IMPROVED SALES ANALYSIS**

	Factual Data	Sale #1	Sale #2	Sale #5
NAME	Subject	Wright Inn	Lion & Rose	Yellow House
PROPERTY RIGHTS CONVEYED	Richmond Hill	Fee Simple	Fee Simple	Fee Simple
FINANCING	Cash	Cash	Cash	Cash
CONDITIONS OF SALE	Market	Market	Market	Market
MARKET CONDITIONS (TIME)	Aug-05	Jul-04	Jun-03	Mar-04
LOCATION/ACCESS	Avg	Avg	Avg	Avg
COMPLEX SIZE	NA	4,350	3,919	4,800
EFFICIENCY	Avg	Avg	Avg	Avg
LAND TO BUILDING RATIO	NA	NA	6.11:1	NA
AGE/CONDITION	1889/10	1920/15	1925/10	1968
QUALITY	AbAvg	AbAvg	AbAvg	Avg
NO. ROOMS	37	10	5	8
COTTAGE INCL. IN RM. COUNT	Yes	0	0	0
OTHER	NA	NA	NA	NA
SALES PRICE WITH FF&E	N/A	\$1,875,000	\$1,000,000	\$1,575,000
SALES PRICE PER GUESTROOM	N/A	\$187,500	\$200,000	\$196,875

**Adjustment (%)**

PROPERTY RIGHTS CONVEYED	0%	0%	0%
FINANCING	0%	0%	0%
CONDITIONS OF SALE	0%	0%	0%
MARKET CONDITIONS (TIME)	3%	7%	4%
LOCATION/ACCESS	0%	0%	0%
COMPLEX SIZE	0%	0%	0%
EFFICIENCY	0%	0%	0%
LAND TO BUILDING RATIO	0%	0%	0%
AGE/CONDITION	0%	0%	0%
QUALITY	0%	0%	10%
NO. UNITS	-5%	-5%	-5%
COTTAGE	0%	0%	0%
OTHER	10%	10%	0%
NET ADJUSTMENTS (%)	8%	12%	9%
INDICATED DOLLAR ADJUSTMENTS	\$15,000	\$24,000	\$17,719
INDICATED VALUE PER SQUARE FOOT	\$202,500	\$224,000	\$214,594

Therefore, the above analysis indicated a value range of:  
and correlated @

Value Indication:	\$220,000
No. of Rooms	37
Value Indication:	\$8,140,000

*Richmond Hill Inn, Asheville, North Carolina*

#### **IMPROVED SALES ANALYSIS ADJUSTMENTS**

The improved sales listed on the previous pages are considered to be the most comparable to the subject. In order to compare these to the subject, adjustments were made as necessary for such factors as time, conditions of sale, location, physical characteristics and occupancy levels. Each of these factors is addressed in the following discussion.

##### **Property Rights Conveyed**

A transaction price is always predicated on the real property interest conveyed. The subject property is being appraised in its fee simple estate. The property rights conveyed for the comparable sales are also fee simple. No adjustments were needed.

##### **Financing**

Each sale must be looked at and considered on the basis of terms of sale; including cash down payment, type and term of mortgage and/or notes, conditions, and concessions of each sale. Each sale has been considered for this item. It is necessary to adjust such sales for cash equivalency to insure proper comparison within the market analysis. Each sale was considered to be a market transaction requiring no adjustments.

##### **Conditions of Sale**

This item considers the motivations of the buyer and seller. Items of consideration could be below market transactions for quick sale (distress sale), transactions between family members at a reduced price, unusual tax considerations, eminent domain proceedings, etc. The subject property is being appraised under this assumption of typical market conditions. All sales occurred under normal market conditions, requiring no adjustments.

##### **Market Conditions (Time)**

This adjustment considers the date of sale of the comparable properties, or an appreciation/depreciation factor. The ideal method to show a change in sale prices is to list market transactions of the sales and re-sales of the same or similar properties. The adjusted sales range in dates of sale from June 2003 to January 2005, during which time the bed and breakfast sales market has increased at a steady rate, and due to the strong demand, a time adjustment of 3% to 5% annually is made.

##### **Location/Access**

This factor involves many aspects of the subject and each comparable utilized. Location/access adjustments were made on the basis of proximity to major thoroughfares. Those properties with major street frontage or exposure are considered superior to those without this influence, all other factors being equal. This area of adjustment must also take into consideration the surrounding neighborhood (i.e. property compatibility). The subject property has an above average location with similar access. No adjustments are required.

##### **Improved Living Area**

Typically, a larger building will sell for less on a per unit basis than an equally desirable, but smaller building. This is generally true due to the fact that a smaller building can be utilized with less maintenance and utility expense than a larger building. No adjustments were made for this item because the analysis is considering the sale price per guestroom.

*Richmond Hill Inn, Asheville, North Carolina*

## Site

This adjustment is a mathematical calculation based on the subject's ratio to the comparable sales ratio, as well as attractiveness/desirability of the site. This line item includes adjustments for both size and presentation. No adjustment was made.

## Age/Condition

The age or condition of a building at the time of sale could affect its desirability in the market. This appears to be a significant factor. This item considered the structure's age as well as the variations in the level of maintenance, and the condition of the building. The subject was built in 1889 and opened for business in 1989. No adjustments were necessary.

## Room Count

Room count includes the total number of rooms as well as the bedroom and bath count. The data indicates Inns with fewer guestrooms sell at a higher price per guestroom. The subject contains 37 rentable rooms and the comparable required adjustments.

### Cottage

Some Bed and Breakfasts have extra living quarters on site. This area is categorized as a guest cottage, apartments, etc. The subject has 9 cottage units which were considered in the room count. No adjustments have been made.

### SALES PRICE CONCLUSION

The adjusted Sales Price per guestroom is compared on the previous page. The adjusted sales price range from \$202,500 to \$224,000 per room. As such, we believe an estimate of \$220,000 per guestroom is indicated for the subject property.

The calculation for the estimate of value can be seen as follows:

**Value Indication:**

## Real Estate

37 rooms @ \$220,000 = \$8,140,000  
Rounded to \$8,100,000

*Richmond Hill Inn, Asheville, North Carolina*

#### EFFECTIVE GROSS INCOME MULTIPLIER OR GRRM

The analysis on the previous page reflects the actual income and expenses reported for the years of operations. This is the basis for the projected pro-forma year. Two distinct types of management for inns in the subject area can be found. One includes inns that are operated as a business whereby the focus centers on investment and return. The second type includes the inns that are primarily utilized as a residence, and the operation of a business is secondary. Most of the inns tend to fall within the second type of inn described above. Therefore, historically the subject occupancy rates have been at market with some of the expenses falling in the upper range due to mixing business expense with personal expense. The market indicates a projected occupancy rate of approximately 60% - 65% and an expense ratio of 78% to 80%. Therefore, our analysis assumes the subject will be competently managed, and we anticipate an occupancy rate of and an Average Daily Rate as shown below: Applying the market data and the subject's operating history to the pro-forma calculates to the following:

- ADR: \$270
- Rooms: 37
- Occupancy: 63%
- Days/yr: 365

Based upon the Sales Summary of Bed and Breakfast facilities below, sufficient market derived multipliers from the improved sales could be utilized for valuation if the subject produced income and had an income history. Current room rates, occupancy rates, future bookings, and projected expenses were used to calculate Effective Gross Income for the Subject. The formula for this approach to value is Effective Gross Income multiplied by the EGIM (GRRM) equals Value.

#### IMPROVED SALES SUMMARY TABLE -- Regional & Local

#	Location	Date	Price	Rms	Yr Blt	Occ	Exp %	GRRM	OAR	\$/Rm
1	The Wright Inn B & B	7/04	\$1,875,000	10	1920	70%	65%	3.04	11.53%	\$187,500
2	The Lion & The Rose	6/03	\$1,000,000	5	1925	53%	49%	4.98	10.54%	\$200,000
3	Pinecrest B & B	9/03	\$800,000	4	1905	59%	50%	5.31	9.51%	\$200,000
4	The Owl's Nest	1/05	\$1,500,000	8	1885	67%	49%	4.78	10.69%	\$187,500
5	The Yellow House	3/04	\$1,575,000	8	1968					\$196,875

The subject property is an existing facility of good quality and location and indicates an Effective Gross Income of approximately \$2,297,200 with an expense ratio of approximately 80%. Typically, Sales that demonstrate higher expense ratios are usually older buildings, and will have lower EGIM's. Whereas sales with lower expense ratios, typically newer buildings will have higher EGIM's. The above EGIM's range from 3.04 to 5.31. The expense ratio is often due to the age and condition of a building. This is due to the fact that as a structure ages more time and money will be needed to maintain the property, whereas a newer facility needs less attention and repair.

It is often difficult to directly compare multipliers from Comparable Sales due to the fact that no two properties are alike. Properties which display characteristics such as the subject's would typically display multipliers between 4.0 and 4.5. The Sales that indicated lower multipliers are older properties and indicate lower multipliers. A multiplier of approximately 4.5 is considered appropriate and reasonable for this analysis. The calculation is as follows:

Value Indication  
Real Estate      \$2,297,200 x 4.0 = \$9,188,802  
Rounded to:      \$9,200,000

*Richmond Hill Inn, Asheville, North Carolina*

**SALES COMPARISON APPROACH TO VALUE CONCLUSION**

In the Sales Comparison Approach to Value, the estimate of market value is based on the units of comparison which include the Sales Price per guestroom analysis, and an Effective Gross Income Multiplier analysis. Based on the preceding analysis pertaining to the subject property, our estimate of value via the Sales Comparison Approach is as follows:

Value Indication via the	
Sales Price per guestroom:	\$8,100,000
Value Indication via the Effective	
Gross Income Multiplier analysis:	\$9,200,000
Final Value Estimate via	
the Market Approach to Value:	\$8,100,000



*Richmond Hill Inn, Asheville, North Carolina*

**THE INCOME APPROACH TO VALUE**

*Richmond Hill Inn, Asheville, North Carolina*

## THE INCOME APPROACH TO VALUE

The Income Approach to value is one in which the appraiser converts the anticipated future benefits from ownership into present value. The Income Approach can best be used on income producing properties because the investor is motivated by receiving future benefits from his investment. Therefore, it is the present value of future benefits, or income, that has to be estimated. The weakness of this approach is in estimating the correct capitalization rate. A difference of a small percent can make a value difference of thousands of dollars.

Inherent in the Income Approach is the discounting of anticipated net incomes over the investment holding period. The discounting process, or the use of an overall rate, are reliable methods of converting future income projections into an estimated value.

The Overall Rate (OAR), commonly used, is the direct ratio between Annual Net Income (NOI) and Value of Sales Price. This section of the appraisal will investigate this technique of value estimation and present a basis for the assumptions made.

The Income Approach begins with a reliable estimate of rental income to be generated by the subject property. Such an estimate is made by a survey of market conditions, both historical and forecasted, giving due consideration to current and future competition for similar type properties. However, allowance must also be made for the possibility of a vacancy or collection loss. Not only does this allowance cover the unforeseen losses, which are occasionally associated with property management, it also covers those periods of vacancy (maintenance, remodeling, etc.) which are a normal part of the operations.

The true merits of the Income Approach are that it best provides a process of measuring or estimating the extent of future benefits which might be expected, translating these benefits into a single value at a particular point in time. This income may be developed and supported by comparisons in the market place. A reliable estimate of the income can then be converted into value. Due to the character of the subject property's income stream, the net income can be converted into an indication of value by the following procedure:

### Direct Capitalization

- a) Project potential income from all sources that a competent owner could generate from a property.
- b) Deduct an estimate of vacancy and collection allowance to arrive at Effective Gross Income.
- c) Deduct operating expenses and real estate taxes from Effective Gross Income. The result is a stabilized Net Operating Income.
- d) Develop an overall capitalization rate:
  - 1) Via the Ellwood Formula, or
  - 2) Through Market Abstraction
- e) Divide the Net Operating Income by the overall capitalization rate, resulting in a value estimate.

## 2. Discounted Cash Flow Analysis (DCF)

*Discounted Cash Flow* is a detailed analysis which is utilized when future annual income is expected to be methodology of this technique is:

- a) Estimate Net Operating Income for each year of a projection period.
- b) Estimate a selling price, known as a reversion, for the end of the projection period.
- c) The periodic cash flows and the reversion are then discounted to a present value estimate.

A survey of occupancy and average daily rates was conducted for the Asheville area; however, few of the competing bed and breakfast inns cooperated in furnishing the information. Therefore, we have relied upon the subject's historical income, expenses, occupancy rates, and ADR's in estimating its value. The summary below summarizes this information.

*Richmond Hill Inn, Asheville, North Carolina*

**SUMMARY OF AVERAGE DAILY ROOM RATES AND OCCUPANCY RATES**

**Richmond Hill**

**Occupancy & Revenue History**

	36 Rms 2002	36 Rms 2003	36 Rms 2004	37 Rms 2005	2002 Revenue	2003 Revenue	2004 Revenue	2005 Revenue
Month	% Occ.	% Occ.	% Occ.	% Occ.				
Jan	36%	36%	81%	42%	\$47,305	\$53,469	\$23,965	\$79,022
Feb	29%	29%	28%	29%	\$87,569	\$63,953	\$66,749	\$79,248
March	39%	39%	41%	54%	\$102,841	\$89,495	\$95,957	\$146,910
April	50%	50%	53%	55%	\$177,137	\$128,321	\$140,707	\$153,959
May	55%	55%	59%	52%	\$155,620	\$144,028	\$158,292	\$173,024
June	68%	68%	71%	74%	\$172,790	\$176,844	\$190,451	\$203,534
July	38%	38%	80%		\$181,224	\$177,603	\$214,285	
August	59%	59%	78%		\$160,389	\$155,730	\$209,805	
Sept.	52%	52%	46%		\$140,944	\$139,356	\$121,786	
Oct.	79%	79%	81%		\$239,854	\$232,145	\$242,418	
Nov.	52%	52%	63%		\$146,049	\$137,644	\$171,546	
Dec.	51%	51%	64%		\$186,849	\$198,596	\$260,610	

Indication

	Calculated	Reported
Year	ADR	ADR
2002		not reliable
2003*		
2004		
2005		

$$\text{ADR} = \frac{\text{Room Revenue}}{\# \text{Rms} \times 365 \times \text{Occ. Rate}}$$

Overall, the occupancy rates and room rates for the subject appear to be stable and provide the foundation for our pro-forma. This is appropriate considering the specific characteristics and quality of the subject property. However, most of the above years, the Inn was not open on a year around basis.

The pro-forma will use an ADR of \$270 and an occupancy rate of 63% and escalate as follows:

Year	ADR	Occ.
Year #1	\$270	63%
Year #2	\$271	65%
Year #3	\$272	67%
Year #4	\$273	68%

Foster Real Estate Appraisers, Inc.

RICHMOND HILL LTD, ASSESSMENT, NORTH CAR

**RICHMOND HILL PRO-FORMA**  
For the Years Ending

	Year 1 Jul-2006	Year 2 Jul-2007	Year 3 Jul-2008	Year 4 Jul-2009
	\$ Amount	\$ Amount	\$ Amount	\$ Amount
	% of TGR	% of TGR	% of TGR	% of TGR
<b>GROSS REVENUE</b>				
Room Revenue	\$2,297,201	\$2,450,273	\$2,611,035	\$2,739,541
Food & Beverage	1,500,000	1,545,000.00	1,591,350	1,639,091
Other Income	60,000	61,800.00	63,654	65,564
<b>TOTAL GROSS REVENUE</b>	<b>3,857,201</b>	<b>\$ 4,057,073.00</b>	<b>4,266,039</b>	<b>4,444,196</b>
	100.00%	100.00%	100.00%	100.00%
<b>DEPARTMENTAL EXPENSES</b>				
Room Expense	551,328	588,086	626,648	657,490
Food & Beverage	1,200,000	1,236,000	1,273,080	1,311,273
Telephone	37,934	39,072	40,244	41,452
Other Income	43,200	44,496	45,831	47,206
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>1,832,462</b>	<b>1,907,654</b>	<b>1,985,803</b>	<b>2,057,421</b>
	47.51%	47.02%	46.55%	46.29%
<b>DEPARTMENTAL PROFIT</b>	<b>2,024,739</b>	<b>2,149,439</b>	<b>2,280,236</b>	<b>2,386,775</b>
	52.49%	52.98%	53.45%	53.71%
<b>UNDISTRIBUTED EXPENSES</b>				
Administrative & General	347,148	366,197	383,944	399,978
Management	115,716	121,712	127,981	133,326
Marketing	144,845	152,140	159,976	166,867
Property Operations & Maint	266,147	279,898	294,357	306,650
Energy Cost	144,845	152,140	159,976	166,637
Franchise Fee				
Other	19,288	20,285	21,330	22,221
<b>TOTAL UNDISTRIBUTED EXPENSES</b>	<b>1,037,587</b>	<b>1,091,352</b>	<b>1,147,564</b>	<b>1,195,439</b>
	26.90%	26.90%	26.90%	26.90%
<b>GROSS OPERATING PROFIT</b>	<b>987,152</b>	<b>1,058,087</b>	<b>1,132,672</b>	<b>1,191,286</b>
	25.59%	26.08%	26.55%	26.81%
<b>FIXED EXPENSES &amp; COSTS</b>				
Real Estate Taxes	40,328	41,538	42,784	44,067
Insurance	80,000	82,400	84,872	87,418
Reserves	77,144	81,141	85,321	88,864
<b>TOTAL FIXED EXPENSES &amp; COSTS</b>	<b>197,472</b>	<b>205,079</b>	<b>212,977</b>	<b>220,369</b>
	5.12%	5.05%	4.99%	4.96%
<b>NET OPERATING INCOME</b>	<b>789,680</b>	<b>853,008</b>	<b>919,695</b>	<b>970,917</b>
	20.47%	21.03%	21.56%	21.85%
<b>DEBT SERVICE</b>				
Interest Payments	412,256	402,018	391,039	381,039
Principal Payments	141,630	151,869	162,847	173,867
<b>TOTAL DEBT SERVICE</b>	<b>553,886</b>	<b>553,887</b>	<b>553,886</b>	<b>554,906</b>
	14.36%	13.65%	12.98%	12.55%
<b>CASH FLOW AFTER DEBT SERVICE</b>	<b>235,794</b>	<b>299,121</b>	<b>365,809</b>	<b>415,911</b>
<b>BUT BEFORE TAXES</b>	<b>235,794</b>	<b>299,121</b>	<b>365,809</b>	<b>415,911</b>
	6.11%	7.37%	8.57%	9.35%

Foster Real Estate Appraisers, Inc.

*Richmond Hill Inn, Asheville, North Carolina*

#### TECHNIQUE OF CAPITALIZATION

An overall capitalization rate is a measure of the overall rate of return on and of an investment and an expression of the relationship between income and value. The overall rate is the ratio of annual net operating income to value or sale price.

Direct capitalization is a one-step process of converting a single year's anticipated net income into an indication of value. The connecting link is the rate that reflects the return necessary to attract investment capital. The most appropriate capitalization rate to employ is a rate that accurately reflects current market actions.

Investors rationalize investment decisions in a variety of ways, but their individual actions collectively create the market. Accordingly, appraisers attempt to interpret market data to identify trends and extract appropriate rates reflective of the market. It is our opinion that the subject is of comparable size and of sufficient income to compete for investment capital with other bed and breakfast facilities that have recently sold in the greater regional area.

An overall capitalization rate does not distinguish between the return on and of invested capital and does not address most assumptions made by investors. Going-in capitalization rates refer to capitalization of the first year of stabilized net operating income, and going-out or terminal capitalization rates refer to the rates used to estimate the reversion value of a property at the end of a projection period.

By contrast, yield capitalization, is a discounting process which converts future benefits to present value based on a required yield or rate of return on invested capital. This method is more complex than direct capitalization, as it involves the use of complicated formulas and techniques and requires selection of a market-derived discount rate or internal rate of return.

Through the Principles of anticipation and substitution, the motivation for purchase and the basis for price negotiations are established. Value is the present worth of all rights to future benefits arising from ownership. The phrase "present worth" dictates that the future benefits be estimated in dollars and discounted to present worth at rates of investment yield which attracts purchase capital. This is the capitalization process and applies particularly to valuation of properties that produce income in the form of rent and proceeds of resale.

There are many kinds of capitalization rates, but the prudent investor of income producing properties considers all aspects of the investment including the risk involved, mortgage money influences the real estate market by the financing term, ratio of loan to value and the interest rate. Therefore, the application of the Income Approach to Value requires that consideration be given to all significant terms of the typical real estate mortgage.

Several methods of deriving a capitalization rate are available to illustrate the relative risk, quality and durability of the anticipated income stream, including market abstraction and the built-up rates by the Ellwood Mortgage-Equity method. These methods are commonly used to select an appropriate capitalization rate, depending upon the availability and applicability of market data and investment parameters.

Although the Market Abstraction of the overall rate is considered to be best (when sufficient data is available) the Mortgage Equity Method lends support to the rate abstracted from the market and further analyzes the components of the overall rate.

#### MORTGAGE EQUITY ANALYSIS

Current financing available for this type property is a 70% to 80% loan at 6.0 % to 7.5% interest rate amortized over a term of 10 to 20 years. Lending institutions in the area reveal that these terms are available on today's market. A typical holding period for investors is approximately one to ten years. Based upon recent sales, the appraiser's experience, and income and expense projections developed in the subject's pro forma, the subject property's income will increase slightly over the projection period.

To develop the capitalization rate, the appraiser utilizes the Band of Investment, which includes the full cost of debt service and equity requirements. This analysis results in a weighted rate which must be adjusted for equity buildup

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created by mortgage amortization. The equity buildup is calculated by multiplying the loan ratio by the sinking fund factor for the required equity yield rate for the holding period. This buildup is treated as a credit, which is deducted from the weighted rate resulting in a basic rate.

Additional adjustments are made by further use of the sinking fund factor for land, building or property appreciation or depreciation resulting in an overall capitalization rate applicable to the proper capitalization technique. The rate and value indicated by the technique of Mortgage Equity Method is indicated as follows:

#### MORTGAGE EQUITY METHOD

Y	= Annual Rate of Yield of Equity on Cash	=	16%
n	= Income Projection Period	=	1
M	= Loan to Value Percent Ratio	=	75%
MTG	= Maximum Available Mortgage Length	=	15
RATE	= Mortgage Interest Rate	=	7.00%
Rm	= Annual Loan Constant	=	0.1078594
1/Sn	= Sinking Fund Factor at Equity Yield Rate	=	1.0000000
P	= Ratio Paid Off - Mortgage	=	0.0390980
C	= Mortgage Coefficient - $(Y + P1/Sn - Rm)$	=	0.0912386
Appreciation/ Depreciation	= Property Change in Value Over the Projection Period	=	-2%
Income Change	= Change in Income Over the Projection Period	=	0%
J Factor	= Adjustment Factor for the Change in Income Over the Projection Period	=	0.0000000
R	= $\frac{Y - MC - J + DEE/APP * 1/Sn}{1 + I * J}$	=	0.1115711
R	= Capitalization Rate	=	0.1115711

#### MARKET ABSTRACTION ANALYSIS

The Market Abstraction Technique developed from the market (improved sales) is also used in the direct capitalization technique wherein each sale reflects a relationship between net income and sales price. This method of capitalization is applicable when sale are available from comparable properties with similar income streams and similar quality and durability.

An Overall Rate derived from comparable sales is considered to be a strong indicator of value, as these rates are considered representative of what an investor would pay for a similar income producing property. The rates from comparable market sales are indicated in the summary below:

#### IMPROVED SALES SUMMARY TABLE -- Regional & Local

#	Location	Date	Price	Rms	Yr Blt	Occ	Exp %	GRRM	OAR	\$/Rm
1	The Wright Inn B & B	7/04	\$1,745,000	10	1920	70%	65%	3.04	11.53%	\$174,500
2	The Lion & The Rose	6/03	\$870,000	5	1925	53%	49%	4.98	10.54%	\$174,000
3	Pinecrest B & B	9/03	\$760,000	4	1905	59%	50%	5.31	9.51%	\$190,000
4	The Owl's Nest	1/05	\$1,450,000	8	1885	67%	49%	4.78	10.69%	\$181,250

The Sales Summary above provides a list of bed and breakfast sales in the region. This summary indicates a range of overall rates between 9.5% and 11.5% with most falling between 10.0%-11.5%. Because the subject has a good location in an area with wide market appeal for bed and breakfast facilities an overall rate of 11% is anticipated. Therefore, and overall capitalization rate of 11% is deemed appropriate for the subject's projected termination year.

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**DISCOUNTED CASH FLOW**

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 11.00%	P.V. of Cash Flow @ 11.50%	P.V. of Cash Flow @ 12.00%	P.V. of Cash Flow @ 12.50%	P.V. of Cash Flow @ 13.00%
Year 1	Jul-2006	\$789,680	\$711,423	\$708,233	\$705,071	\$701,938	\$698,832
Year 2	Jul-2007	853,008	692,321	686,125	680,013	673,981	668,030
Year 3	Jul-2008	919,695	672,473	663,467	654,621	645,932	637,395
Total Cash Flow		2,562,383	2,076,217	2,057,825	2,039,705	2,021,851	2,004,257
Property Resale @ 11% Cap Rate		8,561,722	6,260,257	6,176,416	6,094,065	6,013,171	5,933,703
Total Property Present Value			<u>\$8,336,474</u>	<u>\$8,234,241</u>	<u>\$8,133,770</u>	<u>\$8,035,022</u>	<u>\$7,937,960</u>
Rounded to Thousands			<u>\$8,336,000</u>	<u>\$8,234,000</u>	<u>\$8,134,000</u>	<u>\$8,035,000</u>	<u>\$7,938,000</u>
Per Room			225,310	222,547	219,832	217,163	214,539

**PERCENTAGE VALUE DISTRIBUTION**

Prospective Income	24.91%	24.99%	25.08%	25.16%	25.25%
Prospective Property Resale	75.09%	75.01%	74.92%	74.84%	74.75%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**INCOME APPROACH TO VALUE CONCLUSION**

The analyses utilized in the income approach to value included a direct capitalization of net operating income with overall rates derived from the mortgage equity method and from a market abstraction analysis. The Income Approach to Value is the Net operating Income divided by the capitalization rate or in this case the DCF process. This value indication includes FF&E. The calculation is as follows and is calculated based on a 12% discount rate and an OAR of 11%:

**\$8,100,000**



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**FINAL ANALYSIS—Richmond Hill Inn without Surplus Land & Two Residences**

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**THE RECONCILIATION OF MARKET VALUE -- Richmond Hill Inn**

The reconciliation process consists of reviewing various independently derived valuation methods, weighing respective merits, and correlating the conclusions into a final estimate of value. In order to estimate the market value of the property being appraised, proper weight has to be given to each individual approach and its estimate of value.

**Sales Comparison Approach to Value (Improved)**

The Sales Comparison approach provides valuable indicators for estimating market value. This method does, however, lose some of its reliability when comparisons are not highly similar or data is clouded. Properties of this type are often purchased by owners for individual use, regardless of income potential, which increases the dependability of this approach. In this instance, there was sufficient comparable data to make reliable comparisons; the Sales Comparison approach was reliable and reflective of the attitudes of buyers and sellers in the subject's market. The estimate of value is as follows:

Value via the Market Approach:	\$8,100,000
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**Income Approach to Value (Improved)**

The Income approach provides valuable indicators for estimating the extent of future benefits, which might reasonably be expected, and translates these into a single value at a particular point in time. Current room rates, occupancy rates, bookings, and expenses were provided by the owner. These figures were compared to recent sales of Bed & Breakfasts and adjusted when appropriate. This provided solid information on which to estimate a value for the subject. The estimate of value is as follows:

Value via the Income Approach:	\$8,100,000
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**Final Reconciliation**

After analysis of the Market and Income Approaches to Value and considering the type and reliability of the data upon which it was based, as well as the strength of the local market for the subject property type, the subject's value was estimated. Primary weight has been given to the Income Approach to Value. This value was well supported by the Sales Comparison Approach to Value. Calculations for Business Value can be read in the Addendum section of this report. As such, it is our judgment that the present market value, of the *fee simple* estate, for the subject property, as of the inspection date, is as follows:

Indicated Value of Richmond Hill Inn	\$8,100,000
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*Richmond Hill Inn, Asheville, North Carolina*

**VALUATION OF 41.51 ACRES OF SURPLUS LAND via Market approach**

**SITE ANALYSIS**

The site analysis is a careful study of the factual data in relation to the subject's neighborhood characteristics, which create, enhance, or detract from the utility and marketability of the land or site as compared to competing sites. This analysis is important in determining the highest and best use of the site and for separate valuation from the improvements.

The information about the site was obtained from conversations with and documents provided by the property owner, and an on site inspection made by the appraiser.

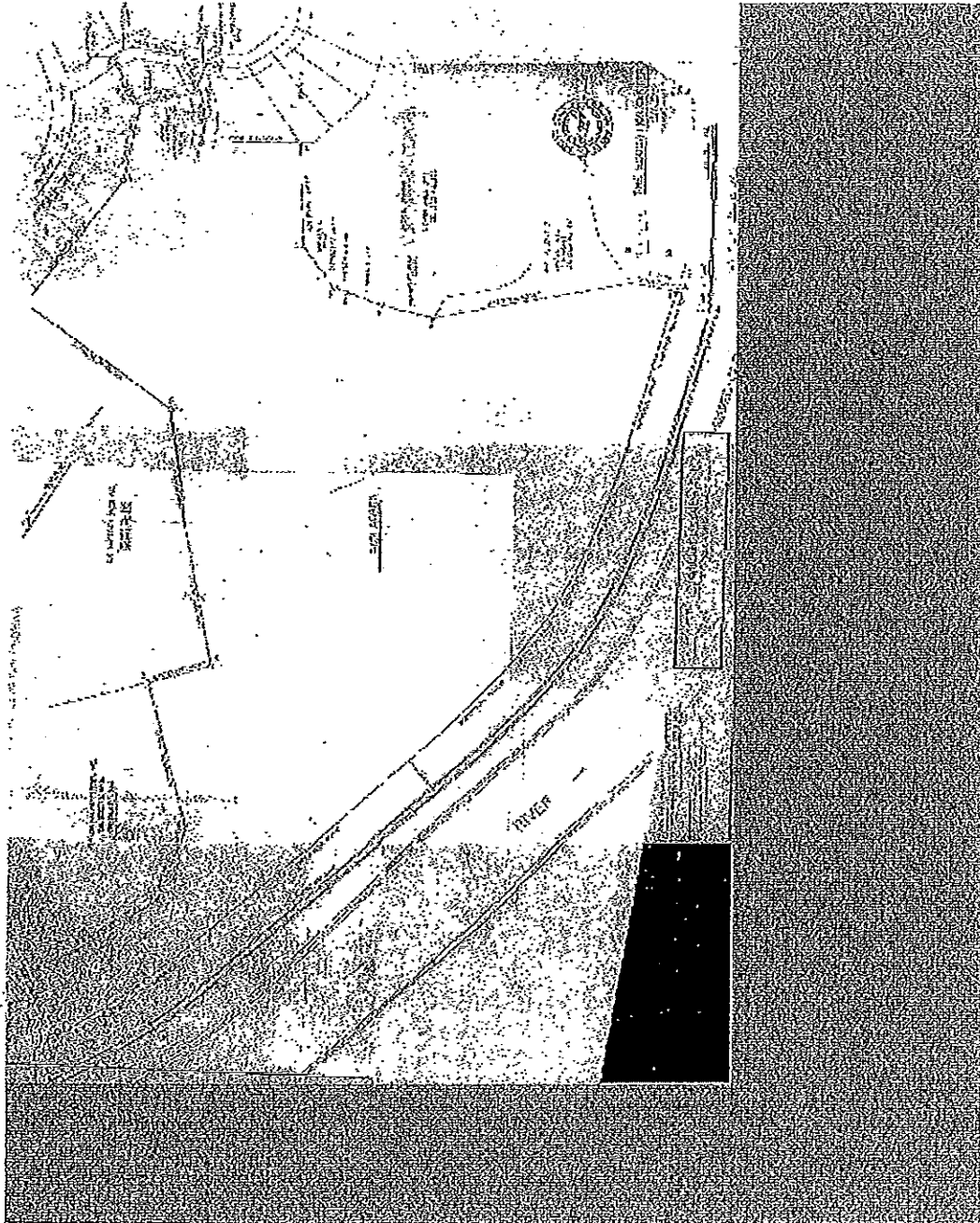
Subject Parcel

Land Size:	Approximately 41.51 acres of surplus land
Shape:	Irregular
Topography:	Sloping to the west towards the river
Soil Conditions:	No soil tests were made by the appraiser. The soil on the tract appears generally suitable for residential or light commercial construction.
Flood Zone:	The subject property is not located in a flood zone
Utilities:	Water, sewer, electricity, telephone, natural gas.
Zoning:	Historic District, "Resort"
Easements:	Typical utility easements; not believed to adversely affect the site.
Surrounding Land Uses:	The immediate area consists primarily of single and multi-family residences, offices and a few small commercial/retail facilities.
Street Improvements:	Richmond Hill Drive -- Two lane, asphalt
Drainage:	Received by city street storm sewers

In summary, the subject site is considered to be in an average to above average location with respect to accessibility and with respect to other bed & breakfast facilities in the area.

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EXHIBITS

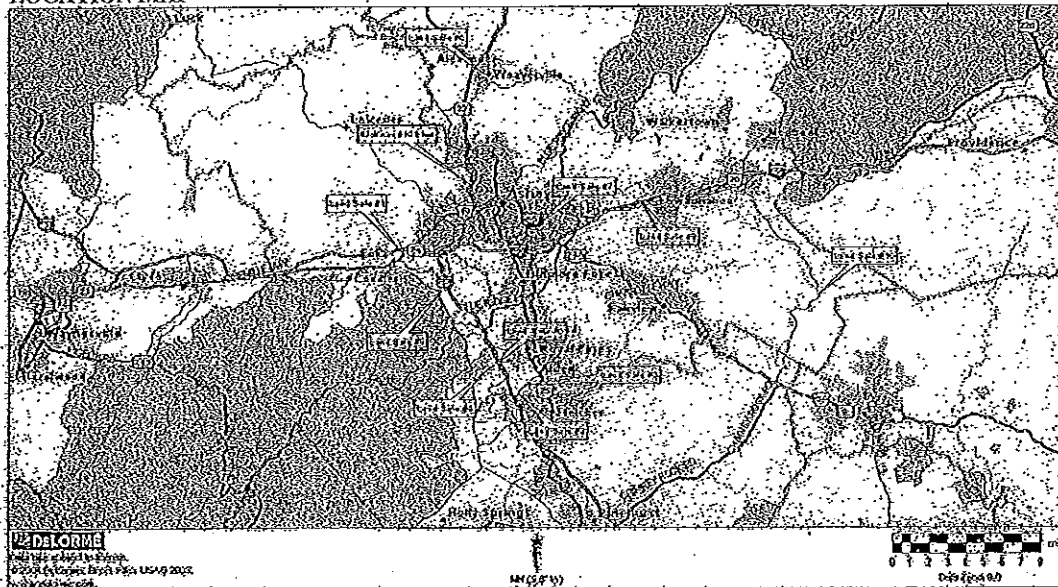


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**LAND SALE SUMMARY**

#	Location	City	Date	Price	Acres	Price/SF	Property Type
1	Monte Vista & Acton Cir.	Asheville	May, 2000	\$4,600,000	21.050	5.02	Home Depot
2	S Asheville	Arden	Apr, 2003	\$2,500,000	12.090	4.75	Discount Retail
3	Arden - Airport Road	Arden	Apr, 2003	\$3,600,000	40.870	2.02	Commercial
4	Ledbetter Road	Arden	Nov, 2003	\$2,000,000	11.190	4.10	Subdivision
5	Ledbetter Road	Arden	Nov, 2003	\$1,350,000	7.792	3.98	Subdivision
6	450 Weaverville Hwy	Asheville	Jun, 2002	\$1,120,000	5.760	4.46	Acreage
7	WalMart Site Tract	Asheville	Nov, 2003	\$4,550,000	21.030	4.97	Acreage
8	Ridgefield	Asheville	Jul, 2004	\$1,100,000	10.880	2.32	Commercial
9	Palton Cove Rd.	Swannanoa	Oct, 2004	\$800,000	8.000	2.30	Commercial
10	Hwy 9, south of Black Mt.	Black Mt.	Dec, 2004	\$480,000	5.850	1.88	Dev. Land

**LOCATION MAP**



*Richmond Hill Inn, Asheville, North Carolina*

LAND SALE NO. 1



Property Identification

Record ID	1308
Property Type	Commercial, Home Depot
Property Name	Home Depot Land
Address	Monte Vista, Asheville, Buncombe County, North Carolina
Location	Monte Vista & Acton Cir.
Tax ID	961707674982
Access	Good

Sale Data

Grantor	Thomas L Thrash et al
Grantee	Home Depot USA, Inc.
Sale Date	May, 2000
Deed Book/Page	2276/604
Property Rights	Fee simple
Conditions of Sale	Market
Financing	Cash to seller
Verification	Dough Thrash; Confirmed by mf

Sale Price	\$4,600,000
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Land Data

Zoning	Commercial
Topography	Rolling
Utilities	EWS
Shape	Irregular
Flood Info	Not in flood plain
H/B Use	Large commercial site - Home Depot

Land Size Information

Gross Land Size	21.050 Acres or 916,938 SF
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**LAND SALE NO. 1 (Cont.)**

**Indicators**

Sale Price/Gross Acre	\$218,527
Sale Price/Gross SF	5.02

**Remarks**

Excellent tract in west Asheville for large commercial user. Streets on two sides and easy to access. Lot needs grading prior to development.